

comfort in those things we appreciate, love, and admire, I wish to express my appreciation to Larry Munson and the contributions he has made to athletics in our State and to the University of Georgia and wish him the very best in the years to come.

God bless you, Larry.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DOMENICI. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator is authorized to speak for up to 10 minutes.

Mr. DOMENICI. Madam President, I need 20, so I ask unanimous consent for 20.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO SENATORS

JOHN WARNER

Mr. DOMENICI. Madam President, I rise today with a heart that is not totally joyful because I am going to be talking about four of my colleagues who are leaving the Senate. Pretty soon, I will be talking about my own leaving the Senate but not today. I will save that for another day. The first one I want to talk about is JOHN WARNER of Virginia. I have gotten to know him and his wife Jeanne.

It is with great pride and honor that I pay tribute to my friend and distinguished colleague from the Commonwealth of Virginia, Senator JOHN WARNER. He served in this body for 30 years; I have served for 36. So the arithmetic is simple: I have been with him for all of his 30 years in the Senate. He dealt almost exclusively, and with perfection, on military matters. I did the budget for the Senate for a long time, and I have been privileged to work for the last 5 years on energy matters. In between, it was nothing but joy on my part to work on matters of the Senate. I believe the same was true for JOHN WARNER, who not only worked in military matters and worried about our troops, but he also from time to time got over into public works.

Early in his Senate career, Senator WARNER and I served on the Environment and Public Works Committee. More recently, our work together has centered on defense and national security and, as I indicated, of late homeland security.

He earned the respect of his colleagues on both sides of the aisle because of his unique ability to negotiate and foster positive working relationships with fellow Senators. There was much being said about working across the aisle and being bipartisan. Clearly, when things had to be partisan because it was the nature of things, JOHN WARNER was a partisan. But obviously,

when it was a matter that pertained to something that could be worked out between Democrats and Republicans, one could bet that he was quick to raise his hand and lift it across the aisle and work with Senators from the other side.

He has been a leader on a broad range of issues. As I indicated, he is someone who makes me proud.

Prior to his five terms in the Senate, JOHN served his country as a United States Marine, was later appointed Under Secretary of the Navy and was eventually appointed and confirmed as the 61st Secretary of the Navy. Early in our Senate career, Senator WARNER and I served on the Environment and Public Works Committee together. Over the past several Congresses, our work together has centered on defense, national security and homeland security matters.

During his Senate tenure JOHN has earned the respect and admiration of his colleagues on both sides of the aisle because of his unique ability to negotiate, accommodate, compromise, and foster positive working relationships with fellow Members. Through this approach, JOHN WARNER has been a leader on a broad range of issues such as strengthening our defense and national security, fighting the global war on terrorism and decreasing carbon and other emissions globally. While in the Senate, he dutifully served on the Armed Services Committee, Intelligence Committee, Environment and Public Works Committee, and Homeland Security and Governmental Affairs Committee.

JOHN has been a long time colleague of mine, and I will dearly miss him. The Commonwealth of Virginia has been fortunate to have JOHN on their side. He has been an asset not only to his state, but also to our Nation. In the course of working together for so many years, I have developed genuine respect for Senator JOHN WARNER. I thank him for years of distinguished service and wish him the very best in all his future endeavors. My wife Nancy and I wish JOHN and his wonderful family all the best during his retirement.

LARRY CRAIG

At this time I would like to take some time to talk about Senator LARRY CRAIG and to thank him for his service here in the Senate and for his service and dedication to his home State of Idaho.

I have been fortunate enough to work with Senator CRAIG on many of the same issues over the years. More often than not we were on the same side of those issues. We worked for many hours together on energy policy, and more specifically, nuclear energy policy. In addition, the States we represent, New Mexico and Idaho, are similar in that they are both in the west, are largely rural, have vast swaths of Federal land, and are home to Federal research laboratories. These similarities—between the States we represent—brought us together by way

of common interests on many of the same policy subjects.

Senator CRAIG and I served on the Appropriations Committee together for many years. During that time, we worked together to make sure the Departments of Energy and Interior were taken care of in terms of funding. As many of us know, Senator CRAIG comes from a strong agriculture background. At times we had to try to fend off, as best we could, efforts to change the Milk Income Loss Contract program. The changes to the program would have compromised dairy producers from each of our home States. Dairy farmers in New Mexico and Idaho knew that Senator CRAIG was a formidable ally for their cause, and I thank him for his help and support.

As chairman and ranking member of the Energy and Natural Resources Committee, I have always admired Senator CRAIG's command of public lands policy. He has been a great leader on public lands issues throughout his career and without the leadership of Senator CRAIG, we would have never been able to pass the Healthy Forests bill in December 2003. It was also through his leadership we passed the Secure Rural Schools and Community Self-determination Act which has been so important to both our states. He led the Republican side on public lands and forest issues as chairman or ranking member of the Public Lands and Forest Subcommittee from 1995 until 2007.

Some of our most important work together took place in the nuclear arena. Senator CRAIG has done a tremendous job of promoting nuclear power as a safe, reliable and clean source of energy. I appreciate his outstanding work on nuclear matters, and I appreciate his support and encouragement along the way for my efforts in this important area.

Many people know that because of where we live and what we do in our States, Senator CRAIG and I naturally work on similar matters. That is as it turned out. I will talk about some matters that have been very big for our country that are not natural to our States.

First, I served with him on the Committee on Appropriations for a number of years. We worked together on energy policy and, more specifically, nuclear energy policy. The States we represent are home to national research laboratories.

As many of my colleagues know, Senator CRAIG comes from a strong agricultural background. At times, we had to try to fend off, as best we could, efforts to change the Milk Income Loss Contract Program, called the MILC Program. That sounds like something we should all be for. It turns out that dairy farmers in New Mexico and Idaho knew Senator CRAIG was a formidable ally when it came to subsidies that would help some and hurt others. We were generally on the hurt end because we were smaller States that had that particular set of facts. We worked hard

on those issues. I learned to respect him greatly.

He led Republicans on public lands issues and forest issues as chairman and ranking member of the Public Lands and Forest Subcommittee from 1995 through 1997. This led to the enactment of the healthy forest bill in December of 2003—I was part of that with him—and the Senate Rural Schools and Communities Self-Determination Act, which was his. I am sure most of the thinking to put it together was his. It was an absolutely stellar bill that got assistance to schools across his State and other Western States that lost some or all of their revenues for their schools because of the curtailment of timber sales in the area. He and the distinguished Senator from Washington worked together to get this done.

Senator CRAIG and I have spent a great deal of time on matters pertaining to nuclear power. Nuclear power is making a renaissance in America. We will soon have many of them built in the United States. We have more than any other country in the world, but we only get 20 percent of our electricity from nuclear power. Countries such as France have gone way ahead of us and now have 75 to 80 percent. Other countries of the world have as well, since America has made its bid, saying: We are going to change our minds, for which I am very proud. I took the lead in that, with LARRY's help, and we have changed America. With it has come a renaissance in nuclear power.

I wish him the greatest success in his retirement. I am sure we will hear from him. He is too young to be quiet. He will be doing something, and we will hear about it.

CHUCK HAGEL

I also wish to take this time to pay tribute to CHUCK HAGEL, the senior Senator from Nebraska, who is retiring after serving for two terms in the Senate.

Senator HAGEL, a fourth generation Nebraskan, has served his State and his country in many ways. He served as an infantry squad leader with the U.S. Army's 9th Infantry Division and is a decorated Vietnam veteran, having been awarded many honors including two Purple Hearts. As a U.S. Senator, CHUCK HAGEL has served on four committees: Foreign Relations; Banking; Housing and Urban Affairs; Intelligence and Rules.

During his time in the Senate, coinciding with mine, it has been my pleasure to work with the distinguished Senator on issues affecting our Nation. I can recall a chance meeting between a member of my staff, one of my constituent groups from New Mexico and Senator HAGEL, in which he took time out of his busy schedule to speak with my New Mexico constituents to offer his insights and share some very kind words. Such a small genuine instance like this made all the difference in their trip to our Nation's Capital.

As I said, when he came here, for some reason, I think I became one of his very first friends. He must have decided that I was a big chairman, and when I went on a trip with the Budget Committee to Europe, I asked him if he would go, and he jumped to it. So we got to know each other during the first 2 or 3 months of his term on a trip to Europe where we learned about the new monetary system that was about to take place in Europe. We did a number of other things together.

Obviously, he has been an exemplary Senator in all respects. He will return to his State and to America filled with ideas and ready to do other things for this great land. My wife Nancy and I wish CHUCK and his family all the best.

WAYNE ALLARD

Now I rise to speak about Senator WAYNE ALLARD from Colorado who announced in January 2007 he would not seek reelection in 2008, keeping his promise of only serving two terms. I would like to thank WAYNE for his service here in the Senate and for his service to the State of Colorado.

In the course of working together with Senator ALLARD for many years on the Senate Budget Committee and more recently on the Senate Appropriations Committee, I have developed genuine respect for Senator ALLARD. We have a lot in common, fighting for the interests of our predominantly rural, Western States. Although we did not always agree, we worked well together, and I valued his commitment to his home State.

Senator ALLARD announced in January of 2007 that he would not seek reelection in 2008, keeping his promise to serve only two terms. Some of us were sorry that he did that. I was one. I would like to thank WAYNE for his service in the Senate, for his service to the State of Colorado, my neighbor.

We worked together for many years on the Budget Committee. More recently, we worked on appropriations. Colorado is my neighbor to the north, and we have much in common in fighting for the interests of much of our rural way of life that Western States have. At the same time, we have growing metropolises with the problems of transportation and the like, which he has spent much time on. He has supported many things I have worked on. For that, I am grateful and thankful to him today.

He and his wife Joan will return to non-Senate life. I don't know if he is going home. I haven't asked him personally. But wherever he goes, it is obvious he will make an impact.

BANKING LESSON

Mr. DOMENICI. Madam President, I want to give a little history lesson on banking. It is strange that I only served on the Banking Committee 2 years of my Senate life. That was when I filled in. I served and learned a lot. But when this crisis came about, I decided that somebody was going to

teach me about what had happened since the Great Depression. So I am going to try to do that as quickly as I can.

First, it is not time for partisan ideological finger-pointing.

Second, there is no plan that can emerge from any set of honest deliberations that will be painless. We are undergoing a massive deleveraging in the finance markets.

Third, I was chairman of the Senate Budget Committee when the Resolution Trust Corporation was formed in order to curb the savings and loan crisis of the early 1990s. That effort was also controversial. I hope the plan that emerges from Congress and the administration does the same for financial markets now. I recognize the difference between the two. The first was much easier because there were many physical assets we could look at and transfer title to, and people could feel assets. I would say that, as a model, that terrible situation ended with the Federal Government making money instead of losing money.

From everything I know about the proposal, the principal proposal put forth by the executive branch through the two spokesmen who have been working 24 hours a day nonstop, the chairman of the Federal Reserve, an absolute expert in this field—it has been said over and over that he knows much about recessions and he knows much about depressions. He wrote his professorial doctorate thesis on the Great Depression. That is why he talks as if he knows what happens in depressions. He has been telling us what will happen if we go into a depression. Then we have the Secretary of the Treasury, whom we all have gotten to know. He apologizes profusely for not being a great speaker, but he has presented a difficult plan and come a long way.

I, for one, hope we come to a resolution soon between Democrats and Republicans and the White House, speaking through their spokesmen, and send a signal to the American people that we know how to take care of the financial markets—not Wall Street, the financial markets—of America. The financial markets, not Wall Street, are plugged. They don't work right now. They don't run. They are filled with toxic assets. We have to get the toxic assets out or else we will have no liquidity in the financing system.

Some say the basic problem goes back to 1933 and the so-called Glass-Steagall Act that separated investment banking from commercial banking. Some say that, to the contrary, if Glass-Steagall were still the law of the land, we wouldn't have the problems we now confront. Both sides cite great scholars, economic theorists, and market gurus, but both Democrats and Republicans voted for the original Glass-Steagall. In 1999, under the leadership of President Clinton and Treasury Secretary Rubin, Glass-Steagall was repealed. Now many say that repeal of Glass-Steagall has caused the problem.